



## BURLINGTON EMPLOYEES' RETIREMENT SYSTEM

James T. Strouse  
Chairman of the Board  
Robert Hooper  
Vice-Chairman

Stephanie Hanker  
Retirement Administrator  
802-865-7097  
VT Relay – dial 711

Retirement Board Meeting Agenda  
City Hall Conference Room 12  
Thursday April 20, 2017 – 8:30 AM

1. Agenda
2. Public Forum
3. Approve Minutes of 02/17/2017
4. Approval of Bills
5. Approval of Retirement Applications
6. Other Business
7. Adjourn

### Non-Discrimination

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DRAFT

February 16, 2017

Burlington Employees' Retirement Board –  
Retirement Office

Board Members Present:

- Jim Strouse - Via Phone
- Benjamin O'Brien
- Munir Kasti - Via Phone
- Jeff Wick
- Matthew Dow

Others Present:

- Stephanie Hanker – Via Phone
- Kimberly Sturtevant

Called to order at 8:30am

1. **Agenda:**

No changes

2. **Public Forum:**

No Public Present

3. **Approve Minutes of 12/20/2016:**

Munir Kasti moved to approve minutes as presented. Jeff Wick 2<sup>nd</sup>. Motion carries 5:0

4. **Approval of Bills:**

Benjamin O'Brien moved to approve the bills as presented. Munir Kasti 2<sup>nd</sup>. Motion carries 5:0

5. **Approve / Ratify Refund Rollover:**

Correct duplicate name, should reflect Patrick Cashman and Ashton Peralta. Munir Kasti moved to approve presented refunds. Benjamin O'Brien 2<sup>nd</sup>. Motion carries 5:0

6. **Approval of Retirement Applications:**

Munir Kasti moved to approve the presented retirement applications. Benjamin O'Brien 2<sup>nd</sup>. Motion carries 5:0

**7. Performance Review Dahab Associates:**

Barry Bryant stated in the fourth quarter, the total portfolio gained 1.7%, which was 0.3% above the Burlington Policy Index's return of 1.4% and ranked in the 13th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 8.9%, which was 0.3% less than the benchmark's 9.2% performance, and ranked in the 12th percentile. Since December 2006, the portfolio returned 4.3% on an annualized basis and ranked in the 95th percentile.

Barry Bryant made a recommendation to the Board that one million dollars be moved from the Mellon SL SMID to Mellon EAFE fund as part of the routine rebalancing to meet the agreed targets.

Benjamin O'Brien moved to transfer one million dollars from the SMID fund to the EAFE fund. Matthew Dow 2<sup>nd</sup>. Motion carries 5:0

Barry Bryant stated Bob Rusten has the trade ticket from Mellon.

**8. Other Business:**

Barry Bryant stated he has a scheduling conflict for the May regular meeting and asked if the date can be moved.

The meeting date was scheduled as May 25<sup>th</sup>.

**9. Adjourn:**

Matthew Dow moved to adjourn. Jeff Wick 2<sup>nd</sup>. Motion Carries 5:0  
Meeting adjourned 8:54am



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DIAL 7-1-1 (TTY)

### *April Bills to be Approved*

*Buck Consultants*          \$6,375.00

**Total: \$6,375.00**

Date: \_\_\_\_\_ Signed: \_\_\_\_\_  
Chairman



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April 2017  
Retiree Approval List

<b>Name</b>	<b>Class</b>	<b>Type</b>	<b>Monthly Amount</b>	<b>Effective Date</b>
Margaret Legrand	B	Survivor	\$980.28	01/23/2017
John Hebert	B	Disability to Service Retirement	\$1,302.40	02/02/2017
Edward Antczak	B	Early Retirement	\$814.71	03/01/2017
Stephen Mitiguy	B	Early Retirement	\$1,072.51	03/24/2017
James Muller	B	Early Retirement	\$1,064.43	02/16/2017
Therese Barcomb	B	Early Retirement	TBD	02/18/2017
Brian Trudo	A	Disability to Early Service Retirement	TBD	04/01/2017
James Brown	B	Late Retirement	\$112.08	03/01/2017
Paul Glynn	A	Service Retirement	\$5853.63	04/02/2017
Bruce Seifer	B	Disability to Service Retirement	TBD	04/25/2016
Thomas Mazza	B	Disability to Early Retirement	TBD	05/01/2017